

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Balance Sheet As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,587,715	\$ 1,598,025
DOMESTIC FIXED INCOME	2,478,562	2,492,774
INVESTED CASH (NOTE 1)	<u>125,575</u>	<u>127,114</u>
TOTAL INVESTMENTS	4,191,852	4,217,913
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	5,038	6,615
MISCELLANEOUS RECEIVABLE	<u>8</u>	<u>5</u>
TOTAL RECEIVABLES	5,046	6,620
OTHER ASSETS		
OPERATING CASH	<u>545</u>	<u>355</u>
TOTAL ASSETS	<u>\$ 4,197,443</u>	<u>\$ 4,224,888</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	23
ACCRUED EXPENSES	47	45
INVESTMENT EXPENSE PAYABLE	<u>3,092</u>	<u>3,092</u>
TOTAL LIABILITIES	3,139	3,160
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,221,728	3,765,613
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(27,424)</u>	<u>456,115</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,194,304</u>	<u>4,221,728</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,197,443</u>	<u>\$ 4,224,888</u>

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 5/31/2008

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,892	\$ 140,640
SECURITIES LENDING INCOME	366	13,639
	<u>13,258</u>	<u>154,279</u>
 GAIN ON SALE OF INVESTMENTS	 59,359	 749,420
LOSS ON SALE OF INVESTMENTS	<u>55,469</u>	<u>744,844</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,890	 4,576
 INVESTMENT EXPENSES	 1,720	 9,865
SECURITIES LENDING EXPENSES	259	12,353
 NET INVESTMENT INCOME	 15,169	 136,637
 NET APPREC (DEPREC) MARKET VALUE	 2,874	 (163,873)
MISCELLANEOUS INCOME/(EXPENSE)	<u>3</u>	<u>614</u>
 TOTAL INVESTMENT INCOME	 <u>18,046</u>	 <u>(26,622)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	33	802
 NET INCREASE (DECREASE)	 <u>\$ 18,013</u>	 <u>\$ (27,424)</u>

**ND RISK MANAGEMENT WORKERS COMPENSATION FUND**  
**Notes To Financial Statements**  
**May 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.